srp.

HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO. 5535 OF 2007.

M/s. Prabhavati Spinning Mills Ltd. ..Petitioner.

V E R S U S

The Pandharpur Urban Co-op. Bank Ltd & Others. ..Respondents.

Mr. A. S. Desai for the petitioner.

Mr. N. P. Deshpande for the respondent no.1.

Mr. A. H. Palekar A.G.P. for the State.

CORAM: S.B.MHASE & D.G.KARNIK,JJ.

DATE : OCTOBER 17, 2007.

P.C.

1. Heard learned counsel for the petitioner. By this petition the petitioner seeks a mandamus directing the respondent no.1 Bank to follow the guide-lines issued by the Reserve Bank of India (for short "the RBI".) and to consider the application of the petitioner for "One Time Settlement", filed on 25th July 2006.

2. In our view the petitioner is guilty of gross delay and latches. The petition has been filed on 26th July 2007. As per the RBI guide-lines the proposal for One-Time Settlement was required to be processed as per the revised guide-lines before 31st December 2006. The petitioner, therefore, ought to have moved the Court before 31st December 2006 for mandamus, if his proposal was not being processed by the respondent no.1 Bank. As

per the guide-lines, a copy of which is annexed at Page no.36, the proposal cannot be considered after 31st December 2006. In view of this, in July 2007 the petitioner cannot pray for mandamus for processing of his proposal by the respondent no.1 bank.

3. There is one more reason to reject the petition. In pursuance of its rights under the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 the respondent no.1 bank attached the property and the property has also been auctioned on 27th June 2007. Since the property has already been attached, and auctioned and the dues are recovered, it is not now possible to entertain the petition. Petition is accordingly rejected summarily.

(D.G.KARNIK, J.) **(S.B.MHASE, J.)**